

# Weekly Global FX Market Monitor

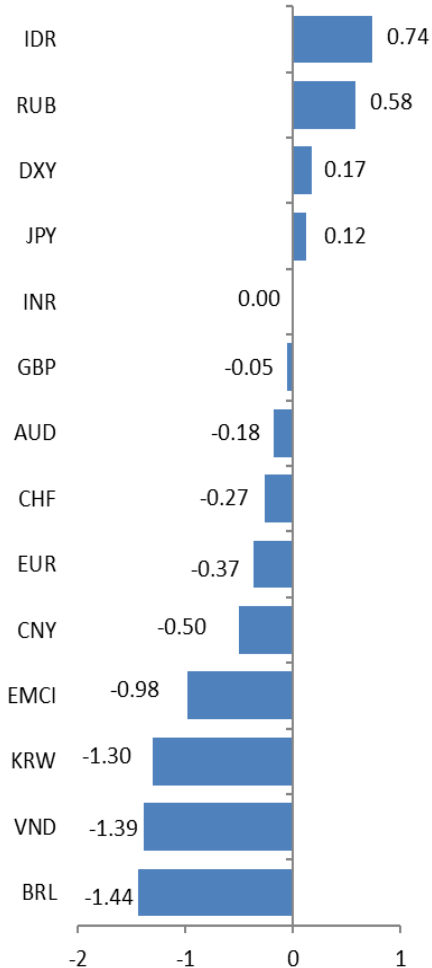
2024.10.21



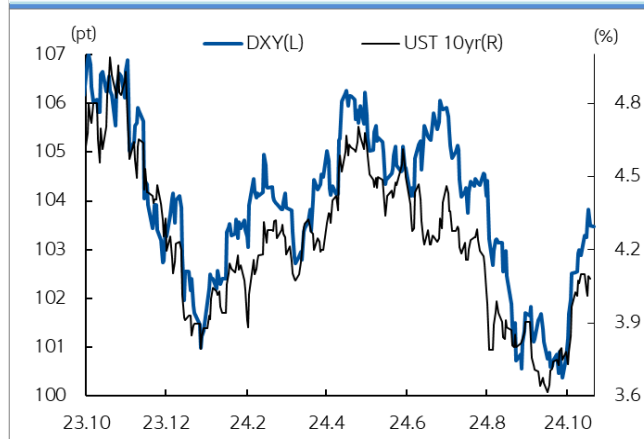
## Global

Solution & Trading Center, Seo Jae Kim  
02-2151-2322, sjkim@shinhan.com  
Translation: Jae Yeon Hyun

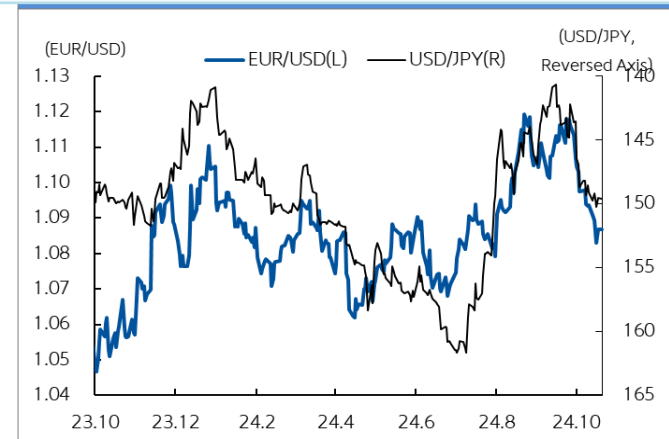
■ Weekly Change (%)



- Last week: Strong USD(+0.17%), Weak EUR(-0.37%), Strong JPY(+0.12%)
- U.S. economic indicators, including retail sales, showed strong results, and with Trump's chances of re-election rising, "Trump trading" was observed. The dollar strengthened, and the dollar index closed at 103.49
- The ECB cut interest rates as expected, and the final September Eurozone CPI was slightly revised down from the preliminary figure. With weak economic data and expectations of further rate cuts by the ECB, the euro ended weaker.
- Despite the easing of the US-Japan interest rate gap, the broad strength of the USD continued to push the Yen higher, with the USDJPY briefly exceeding 150. Although Japan's core CPI for September slightly exceeded market expectations, the market reaction was muted.
- Market uncertainty remains high due to the U.S. presidential election and tensions in the Middle East. As the likelihood of Trump's victory increases, the risk of Trump tariffs is becoming more prominent. Emerging market currencies (-0.98%) weakened.
- China's stimulus measures failed to meet market expectations, and betting on Trump's victory raised concerns about increased tariffs on Chinese imports, leading to a decline in the Yuan(-0.5%). China's Q3 GDP grew 4.6% (Yoy)
- INR(0.00%), VND(-1.39%), IDR(+0.74%)



Source : Bloomberg , SHB Solution & Trading Center



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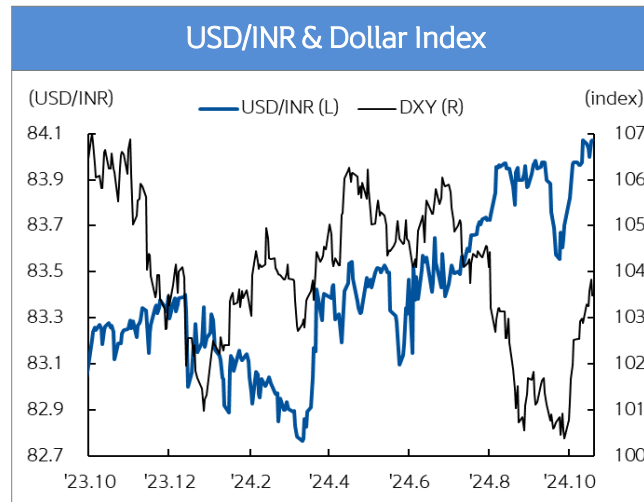


## India

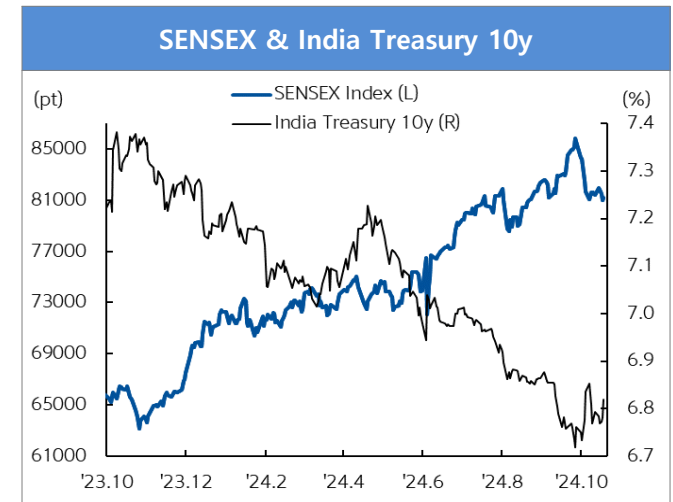
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USD/INR	84.07
52wk high	84.10
52wk low	82.65
Sensex	81,225
52wk high	85,978
52wk low	63,093
Government Bond (10yr,%)	6.82
52wk high	7.39
52wk low	6.71
<b>Major Indices Snap shot</b>	
Real GDP Growth	6.65
Rate(% YoY)	6.50
Consumer Prices (% YoY)	5.49
Producer Prices (% YoY)	1.84
RBI rate(%)	6.50
Manufacturing PMI (index)	56.5
Industrial Production (% YoY)	-0.10
Core Sector Growth(% YoY)	-1.77
Exports (% YoY)	0.51
Imports (% YoY)	1.61
Current Account (\$bn)	-9.74
Financial Earnings and Expenses (INR10mn)	-15823.1
FX Reserve (\$mn)	690,430

- USD/INR moved around 84.00~84.07, remaining flat compared to last week. (-0.003%)
- INR strengthened early in the week due to disappointment over China's stimulus measures, a pullback in oil prices following Israel's non-aggression stance towards Iran's oil facilities, and a reduction in the September trade deficit. However, it later reversed as U.S. economic data improved, and expectations of a Trump victory strengthened, pushing up U.S. Treasury yields and the dollar.
- In September, exports and imports increased by 0.5% and 1.6% (YoY), respectively, resulting in a trade deficit of \$20.781 billion. The trade deficit narrowed as gold demand fell due to rising gold prices, reducing imports, while non-oil exports rebounded.
- FPI net sold in equity and bond market.
  - Equity: net sold(10/14~10/17 cumulative: \$1.779 bil), SENSEX dropped. (-0.38%)
  - Bond: net sold(10/14~10/17 cumulative: \$ 102.99 mil), bond yield rose(10y, 6.82%, +2.70bp)
- Despite the narrowing trade deficit, the USD/INR's decline remains challenging due to the RBI's FX purchase interventions. This week, the rupee is expected to maintain a bearish tone due to external factors such as ongoing Middle East tensions, U.S. economic exceptionalism, and the resurgence of Trump's dominance. (Expected Range: 83.8~84.3)



Source: Bloomberg, SHB Solution & Trading Center



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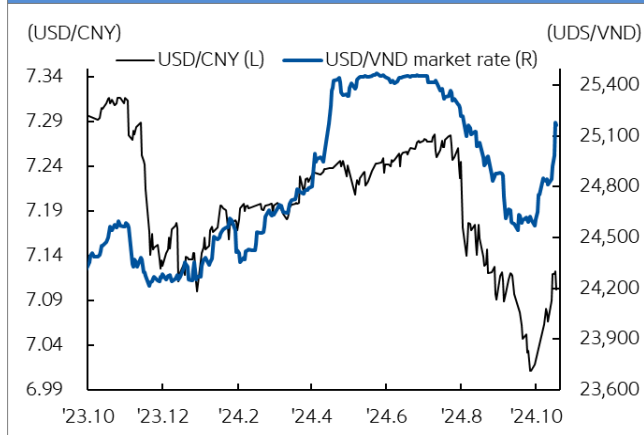
## Vietnam

Solution & Trading Center, Seo Jae Kim  
02-2151-2322, sjkim@shinhan.com  
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USD/VND	25,165
52wk high	25,477
52wk low	24,135
VN index	1,285
52wk high	1,306
52wk low	1,020
Government Bond(10yr,%)	2.76
52wk high	3.25
52wk low	1.32
<b>Major Indices Snap shot</b>	
Real GDP Growth	7.40
Rate(% YoY)	
Consumer Prices (% YoY)	2.63
Total Mining Industries	
Producer Price(% YoY)	9.18
Refinance rate(%)	4.50
Manufacturing PMI (index)	47.3
Industrial Production (% YoY)	10.80
Retail Sales(% YoY)	8.80
Exports (% YoY)	10.7
Imports (% YoY)	11.1
Current Account (\$mn)	4510.00
Financial Earnings and Expenses (VND10bn)	18,465
FX Reserve (\$mn)	81,181

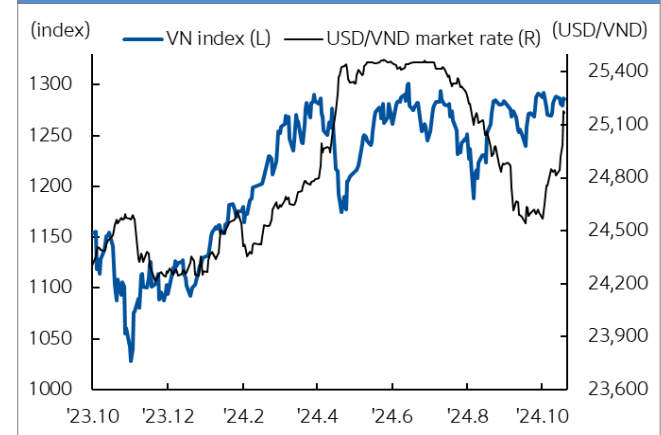
- Last week, USD/VND (market rate) moved around 24,846~25,177, weakened compared to last week(-1.39%).
- SBV announced central rate at 24,213(10/18), weakened compared to last week (-0.16%)
- The VND depreciated as the exchange rate once again surpassed 25,000 VND, driven by disappointment over China's additional stimulus measures and the resulting weakness of the Yuan, as well as the strength of the dollar amid the resurgence of Trump's dominance in the U.S. presidential race.
- FPI net sold last week(\$83.38mil)  
- VN index fell by 0.23%, VNIBOR3M was 3.80%(-5.0bp).
- With rising political uncertainty ahead of the U.S. presidential election and continued unrest in the Middle East, the conditions for a decline in the dong's exchange rate remain challenging. The resurgence of Trump could trigger further weakness in the Yuan, suggesting the possibility of further increases in the Dong's exchange rate (Expected Range: 24,840 ~ 25,400)

### USD/CNY & USD/VND Market Rate



Source : Bloomberg , SHB Solution & Trading Center

### VN Index & USD/VND Market Rate



Source : Bloomberg , SHB Solution & Trading Center

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## Australia

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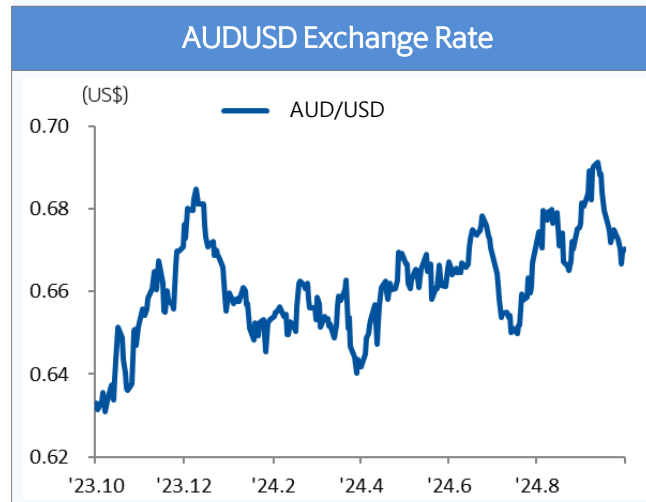
AUD/USD	0.6704
52wk high	0.6913
52wk low	0.6309
S&P/ASX200	8,273
52wk high	8,356
52wk low	6,773
Government Bond(10yr,%)	4.32
52wk high	4.95
52wk low	3.81
<b>Major Indices Snap shot</b>	
Real GDP growth rate (% YoY)	1.0
Consumer Prices(% YoY)	3.8
Producer Prices(% YoY)	4.8
Policy rate(%)	4.35
AU-US 2yr spread(%)	-0.05
China Imports From Australia(billion USD)	-12.8
Exports(% MoM)	4.0
Imports(% MoM)	-0.4
Current Account(billion AUD)	-0.7

### Last Week :

- On the 16th, the AUD fell below 0.67 due to USD strength, driven by diminished expectations for a U.S rate cut and the resurgence of the Trump trade.
- While other major currencies continued to weaken against the USD, the AUD's decline halted on the 17th as Australia's strong September employment data helped it stabilize around the 0.67 level by the end of the week.

### Outlook :

- As the excitement over China's stimulus measures fades and with the U.S. presidential election just two weeks away, expectations for a Trump victory are growing. The Trump Trade is likely to sustain the USD's strength, which could weigh on the AUD.
- However, expectations for a hawkish monetary policy in Australia may provide some support for the AUD's lower bound.



Source : Refinitiv, SHB Solution & Trading Center

\*No changes.

### AUD/USD Forecast Distribution \* (as of 10/18)

	'24.12	'25.03	'25.06
A N Z	0.69	0.70	0.70
Wells Fargo	0.70	0.70	0.69
MUFG	0.70	0.71	0.72
Citi	0.64	0.66	0.70

Source : Bloomberg, SHB Solution & Trading Center

# Major Price Variations in Global Markets 2024.10.21

SORT	NAME	DATE	PRICE	1W(%)	1M(%)	3M(%)	6M(%)	1Y(%)	YTD(%)
FX - DM	Dollar Index (DXY)	2024-10-21	103.48	0.17	2.73	-0.88	-2.52	-2.53	2.12
	Euro (EUR/USD)	2024-10-21	1.09	-0.37	-2.18	-0.20	2.01	1.87	-1.54
	Yen (USD/JPY)	2024-10-21	149.58	0.12	-3.99	4.99	3.52	0.09	-5.71
	Pound (GBP/USD)	2024-10-21	1.31	-0.05	-2.21	0.92	5.68	6.56	2.52
	Switzerland (USD/CHF)	2024-10-21	0.87	-0.27	-2.02	2.84	5.43	3.02	-2.73
	Australia (AUD/USD)	2024-10-21	0.67	-0.18	-1.81	1.07	4.09	5.97	-1.44
FX - EM	South Korea (USD/KRW)	2024-10-19	1,368.80	-1.30	-2.58	1.08	0.31	-1.40	-5.90
	China (USD/CNY)	2024-10-19	7.10	-0.50	-0.36	2.25	1.92	3.02	-0.03
	<b>India (USD/INR)</b>	<b>2024-10-18</b>	<b>84.07</b>	<b>-0.00</b>	<b>-0.37</b>	<b>-0.49</b>	<b>-0.63</b>	<b>-0.96</b>	<b>-1.03</b>
	Indonesia (USD/IDR)	2024-10-18	15,465.00	0.74	-0.81	4.47	4.59	1.71	-0.44
	<b>Vietnam (USD/VND)</b>	<b>2024-10-19</b>	<b>25,165.00</b>	<b>-1.39</b>	<b>-2.13</b>	<b>0.61</b>	<b>0.86</b>	<b>-2.52</b>	<b>-3.56</b>
	Brazil (USD/BRL)	2024-10-19	5.69	-1.44	-4.08	-2.61	-7.81	-11.13	-14.68
Russia (USD/RUB)	2024-10-19	95.25	0.58	-2.59	-7.19	-1.33	2.86	-6.07	
Stock - DM	United States Dow Jones	2024-10-19	43,275.91	0.96	2.88	7.42	13.92	30.64	14.82
	United States NASDAQ	2024-10-19	18,489.55	0.80	3.02	4.30	20.99	42.40	23.17
	United States S&P 500	2024-10-19	5,864.67	0.85	2.84	6.53	18.07	38.84	22.95
	Japan NIKKEI225	2024-10-18	38,981.75	-1.01	3.33	-2.70	5.16	24.70	16.49
	United Kingdom FTSE	2024-10-19	8,358.25	1.27	1.56	2.48	5.86	12.92	8.08
	France CAC40	2024-10-19	7,613.05	0.46	1.50	1.04	-5.10	11.69	0.93
	Germany DAX	2024-10-19	19,657.37	1.46	5.01	8.17	10.82	32.83	17.35
Stock - EM	South Korea KOSPI	2024-10-18	2,593.82	-0.12	0.02	-7.21	0.08	9.21	-2.31
	China Shanghai Stock Exchange	2024-10-18	3,261.56	1.36	19.17	9.36	6.40	9.34	9.63
	<b>India Sensex</b>	<b>2024-10-18</b>	<b>81,224.75</b>	<b>-0.19</b>	<b>-3.93</b>	<b>0.77</b>	<b>11.13</b>	<b>24.20</b>	<b>12.44</b>
	Indonesia Jakarta	2024-10-18	7,760.06	3.18	0.22	6.38	9.49	13.30	6.70
	<b>Vietnam VN index</b>	<b>2024-10-18</b>	<b>1,285.46</b>	<b>-0.23</b>	<b>1.05</b>	<b>1.64</b>	<b>9.41</b>	<b>16.01</b>	<b>13.76</b>
	Brazil Bovespa	2024-10-19	130,499.26	0.39	-0.43	2.26	4.30	15.33	-2.75
Rates - DM	United States	2024-10-18	4.08	-1.75	37.90	-11.93	-54.98	-83.21	20.37
	Germany	2024-10-18	2.18	-8.20	-0.70	-24.90	-31.40	-74.10	15.90
	United Kingdom	2024-10-18	4.06	-15.10	20.90	-0.80	-21.60	-60.10	51.90
	Japan	2024-10-18	0.98	2.50	14.80	-6.50	10.80	16.80	36.30
Rates - EM	South Korea	2024-10-18	3.08	0.30	15.30	-5.50	-48.50	-120.50	-9.50
	<b>India</b>	<b>2024-10-18</b>	<b>6.82</b>	<b>2.70</b>	<b>3.80</b>	<b>-14.80</b>	<b>-36.90</b>	<b>-52.80</b>	<b>-35.50</b>
	Indonesia	2024-10-18	6.66	-2.30	10.30	-27.20	-28.20	-22.40	18.00
	<b>Vietnam</b>	<b>2024-10-17</b>	<b>2.76</b>	<b>2.00</b>	<b>-4.00</b>	<b>-14.00</b>	<b>-15.00</b>	<b>-26.00</b>	<b>39.00</b>
	Russia	2024-06-20	15.45	45.28	136.68	228.34	359.60	442.91	358.28
	Brazil	2024-10-18	12.78	24.40	72.10	77.10	119.00	94.40	241.20
Commodity	WTI (\$/bbl)	2024-10-21	69.03	-6.50	-4.02	-13.85	-16.97	-22.22	-3.66
	Brent (\$/bbl)	2024-10-21	72.86	-5.94	-2.19	-11.82	-16.53	-20.94	-5.43
	Gold (\$/oz)	2024-10-21	2,723.27	2.82	3.60	13.63	17.01	38.04	32.01

Source : Bloomberg, Datastream, Soluton & Trading Center

1) Periodical fluctuation rates in 'FX' categories mean appreciation(+) or depreciation(-) compared to dollar

2) 'Rates' categories mean Treasury 10 year yield, fluctuation rate is in bp (=0.01%) measure.

This report is provided only for a reference. Investors should judge market conditions for themselves before making any investment decisions